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Corporate Responsibility

Korea's ElectricPower Industry

Fossil fuels widely dominate South Korea's energy mix. The country's decarbonisation progress is insufficient, and its 2050 carbon neutrality target looks increasingly out of reach. Furthermore, South Korea is a major energy importer, which recently led to the most significant electricity rate hike since the 1980s. And while renewables can provide a way out of this dependency, the country seems to be looking to move in another direction.

South Korea relies heavily on nuclear power for its electricity generation, with approximately 27 reactors operating in the country as of 2021. Nuclear energy accounts for nearly 30% of South Korea's total electricity production, making it a crucial source of power for the nation.

On January 11 2023, South Korea's Ministry of Trade, Industry and Energy (MOTIE) finalised its 10th Basic Energy Plan's main content.

The major highlight is that, in the coming years, South Korea will prioritise a shift back to nuclear energy. This removes former President Moon Jae-in's policy, which was adopted in relation to Japan's 2011 Fukushima Daiichi accident.

MOTIE outlines several priorities that it hopes to address through the plan, including:

As per the targets, South Korea's energy mix by 2030 and 2036 are as follows:

Despite being one of the most innovative countries, South Korea is a climate laggard. The share of renewable energy in the power mix of South Korea is just 9% as of 2021. Compared to other G20 countries, South Korea is phasing out coal much more slowly. Climate Action Tracker ranks the country's overall climate efforts as "highly insufficient."

In 2019, the country was then ninth biggest energy consumer globally and the eighth biggest source of GHG emissions. Moreover, it has one of the lowest energy independence scores in Asia.

The proposed South Korean energy mix for 2030 and 2036 won't help address those issues. On top of them, it might also surface additional risks, including:



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